HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Trois-Rivières CMA

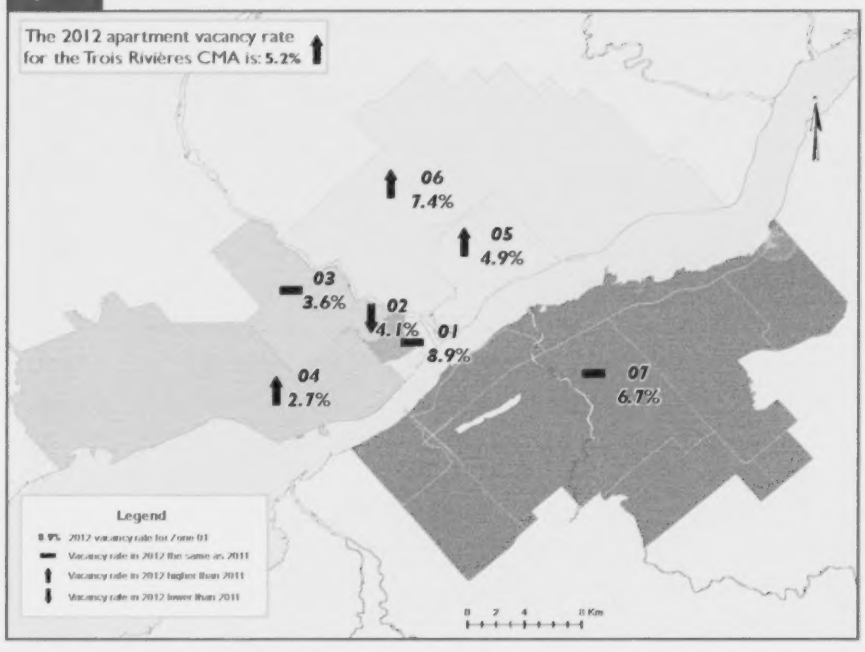
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Highlights

- The rental market eased in Trois-Rivières census metropolitan area (CMA), as the overall vacancy rate there reached 5.2 per cent in October 2012, up from the level recorded at the same time in 2011 (3.9 per cent).
- Like in recent years, the Downtown sector had the highest proportion of vacant units (8.9 per cent).
- Between October 2011 and October 2012, the estimated change in the average rent for two-bedroom apartments remained stable. The average rent for units of this type reached $550 this past fall.

Figure 1


The 2012 apartment vacancy rate for the Trois Rivières CMA is: 5.2%
06 7.4%
05 4.9%
03 3.6%
02 4.1%
01 8.9%
04 2.7%
07 6.7%
Legend
8.9% 2012 vacancy rate for Zone 01
Vacancy rate in 2012 the same as 2011
Vacancy rate in 2012 higher than 2011
Vacancy rate in 2012 lower than 2011
0 2 4 8 Km

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Rental market eases in Trois-Rivières

The rental market eased this year in the Trois-Rivières CMA. According to the Rental Market Survey conducted in October by Canada Mortgage and Housing Corporation (CMHC), the proportion of unoccupied units reached 5.2 per cent in October 2012, compared to 3.9 per cent at the same time in 2011. After having remained stable last year, rental market conditions were much softer this year. In fact, such a high vacancy rate had not been registered in the area in over ten years.

In the fall of 2012, 895 units were vacant out of a total stock of 17,218 apartments contained in privately initiated buildings with three or more housing units. The current situation contrasts with the conditions that prevailed over the last decade, when the rental market was much tighter. In fact, from 2003 to 2008, the vacancy rate was below the 2-per-cent mark. At that time, there were about 250 unoccupied units in the CMA (out of a total surveyed of some 16,000 units).

Figure 2

More abundant supply of new units drives up vacancy rate

The easing of the Trois-Rivières rental market was largely due to a more abundant supply of new units. In fact, housing construction stayed at relatively high levels in 2010 and 2011, despite signs that the market was easing. In 2011, more than 450 units were started. Some of these units, completed during the course of 2012, therefore added to the stock of new dwellings this year. Consequently, while the production of housing is expected to decline in 2012, the surplus supply, which had been accumulating since 2011, pushed up the proportion of vacant units in the CMA.

Demand, for its part, remained relatively stable in 2012. In fact, while migration was less strong than in past years, the job market was steady. The abundant supply of units therefore exceeded demand, which caused the market to ease in 2012.

Trois-Rivières-Ouest: few vacant units

The easing trend extended to most sectors of the CMA. The Trois-Rivières-Ouest, Cap-de-la-Madeleine and Sainte-Marthe, and Cap-de-la-Madeleine and Saint-Louis-de-France zones all saw their vacancy rates rise between October 2011 and October 2012. This last zone was in fact the one where conditions eased the most, with the vacancy rate there having reached 7.4 per cent this past fall, compared to 3.2 per cent at the same time a year earlier. The easing in this zone was attributable to an abundant supply of new units, as nearly 80 units have been added there since the 2011 survey.

Conversely, the proportion of vacant units decreased in one zone, namely, the Université du Québec à Trois-Rivières (UQTR) sector. The vacancy rate there fell from 5.5 per cent in 2011 to 4.1 per cent in 2012. The supply of new units was quite limited in this zone, with only three new units added between the 2011 and 2012 surveys. Lastly, rental market conditions remained stable in the North, Downtown and Bécancour zones.

Three zones had vacancy rates above the CMA average: Bécancour (6.7 per cent), Cap-de-la-Madeleine and Saint-Louis-de-France (7.4 per cent) and Downtown (8.9 per cent). Over the years, the Bécancour and Downtown zones have posted the highest proportions of vacant units. In the first zone, this has been due to the geographic situation of the sector (more outlying and farther away from services, on the south shore) and, in the second, the reason has been the

older rental housing stock. In fact, the housing units in this last sector are among the oldest in the CMA, and a number of them have not undergone the renovations often needed over time. Renters would often rather live in newer dwellings, located in other zones of the CMA, even if they have to move a little further away from the centre.

The Trois-Rivières-Ouest zone stood out this year, with the lowest proportion of vacant units in the entire CMA, at 2.7 per cent. Despite the higher rents, the relatively newer units in this sector still find takers. These dwellings are likely meeting the needs of a specific client group.

Figure 3

Downtown Posts Highest Vacancy Rate

Source: CMHC (October survey)

Larger units post the lowest vacancy rate

Like the overall vacancy rate, the proportions of unoccupied units increased in most bedroom type categories. Bachelor units and two-bedroom apartments saw their vacancy rates rise in 2012, while the rates for one-bedroom units and apartments with three or more bedrooms remained relatively stable.

Larger units had the lowest proportion of vacant units. These more spacious apartments, which provide more options to renters (sharing accommodations, setting up a home office, etc.) typically post a lower vacancy rate, in any given year. Conversely, smaller units (bachelor units and one-bedroom apartments) had higher rates. Some renters do not hesitate to pay more to live in a roomier unit.

Older apartments more difficult to rent out

An analysis of the vacancy rates by year of construction of the buildings revealed that the proportion of unoccupied units was lower in the case of newer structures. Given the higher rents in this category, this result suggests that some renters do not hesitate to pay additional sums to live in a newer unit.

In the Trois-Rivières CMA, a higher-than-average rent is not a deterrent, and it can be said that the older the units, the softer the market conditions.

Availability rate rises

Just like the vacancy rate, the availability rate increased in the Trois-Rivières CMA, reaching 5.4 per cent this past fall (compared to 4.1 per cent at the same time in 2011). This indicator, which takes into account not only vacant units but also units for which the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease, gives a broader idea of the short-term supply of unoccupied units. As was the case for the vacancy rates, the Bécancour, Downtown and Cap-de-la-Madeleine et St-Louis-de-France zones had the highest availability rates (at 6.7 per cent, 8.9 per cent and 7.5 per cent, respectively).

Rents

Between October 2011 and October 2012, the estimated change in the average rent of two-bedroom apartments in existing structures remained stable. The use of a fixed sample of existing buildings, which excludes the impact of new structures and conversions added to the universe between surveys, provides a better indication of the change in rents charged in existing structures. Given the less tight conditions on the market this year, the change in

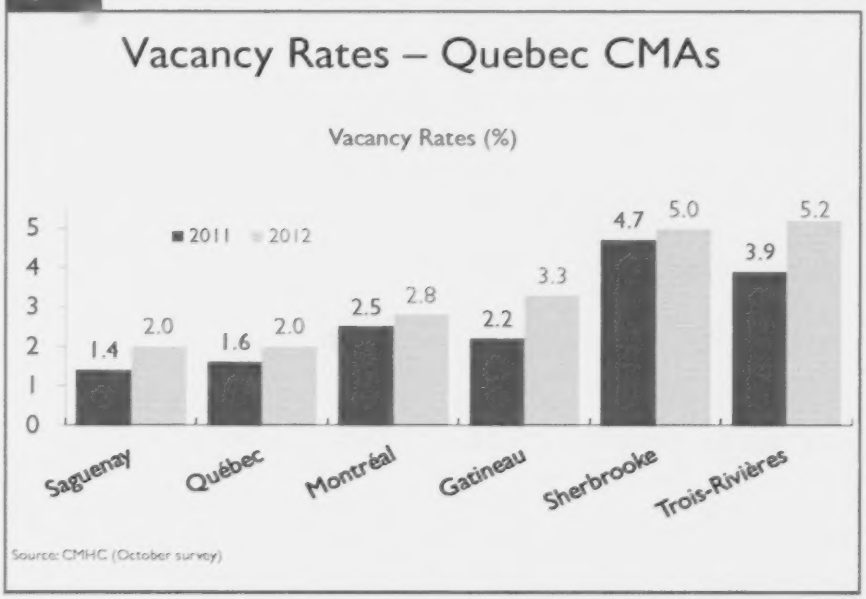
rents was smaller than the variation recorded between October 2010 and October 2011, which was 2.8 per cent. There were more vacant apartments this year, which increased the competition among landlords and lessened the upward pressure on rents.

The average rents for two-bedroom apartments were not all the same across the CMA, as they ranged from $478 (Downtown) to $590 (North sector). Like in recent years, the Downtown zone still posted the lowest average rent in the CMA, on account of the older rental housing stock there. It should be recalled that this was also the zone with the softest market conditions, illustrating the preferences of renters, who will not hesitate to pay tens of dollars more per month to live in a newer unit. Conversely, the North sector and Trois-Rivières-Ouest were the zones with the highest average rents; on average, it cost between $111 and $114 more to rent a unit in those two sectors than in the Downtown zone. Residential construction has been very active in these two zones over the last few years. In fact, more than 50 per cent of all housing starts in the CMA have been recorded there since 2007, representing over 1,000 new units. Given that the rents for new units are generally slightly higher, they push up the average rents in these zones.

In October 2012, the average rents reached $374 for bachelor apartments and $440 for one-bedroom units while, for larger dwellings, the averages were $550 in the case of two-bedroom apartments and $609 for units with three or more bedrooms.

Figure 4

Figure 5



Shawinigan and La Tuque show softer market conditions

In the Shawinigan and La Tuque census agglomerations, the proportions of unoccupied units remained high, and market conditions eased. In the Shawinigan census agglomeration, the vacancy rate reached 9.3 per cent in October 2012, compared to 6.7 per cent in the same month of 2011. In all, 456 apartments were vacant out of a total stock of 4,907 units. In La Tuque, the vacancy rate rose to 9.0 per cent

this past October, from 8.1 per cent a year earlier. In all, 65 units were vacant there (compared to 60 in 2011) out of a total stock of 724 units.

Easing to continue in 2013

The market will continue to ease in 2013 in the Trois-Rivières area, but to a lesser extent. The supply of new units will be slightly less abundant, which will limit the increase in the vacancy rate. In fact, housing construction has declined significantly in 2012, in response to the easing of the market. Some 220 units will have been started this year, or half as many as in 2011. This decrease in the supply of new units will help limit the easing of the market.

Demand, for its part, will stay relatively stable, as a result of the combined effect of the anticipated stable job market, less strong migration than in past years and the movement to homeownership. In fact, in 2013, conditions will remain favourable to homeownership (steady job market, low mortgage rates and abundant supply of properties for sale), such that a number of rental dwellings will be vacated. Consequently, the rental market will keep easing, and the vacancy rate will attain 5.5 per cent in 2013.

This easing of the market will slow the growth in the average rent. In 2013, the average rent for two-bedroom apartments will reach $570.

Figure 6

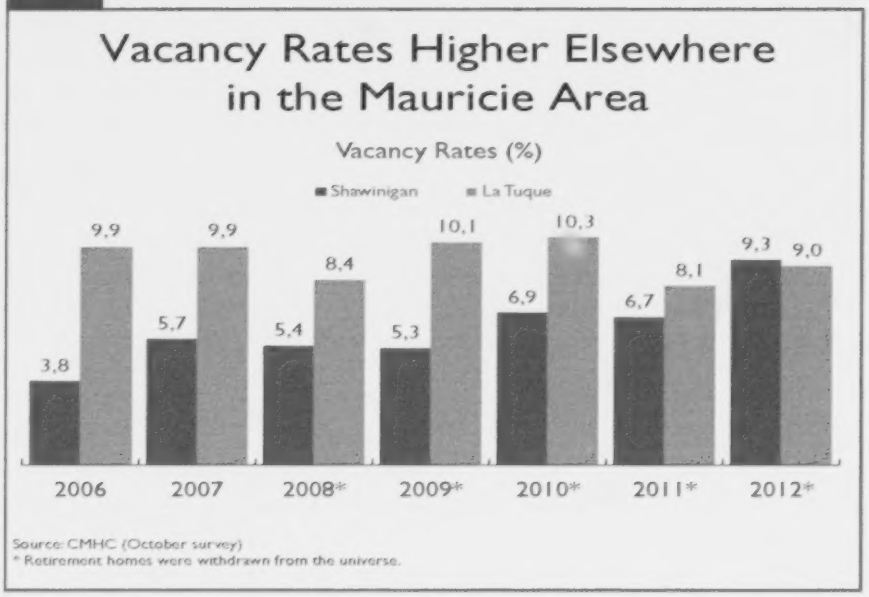
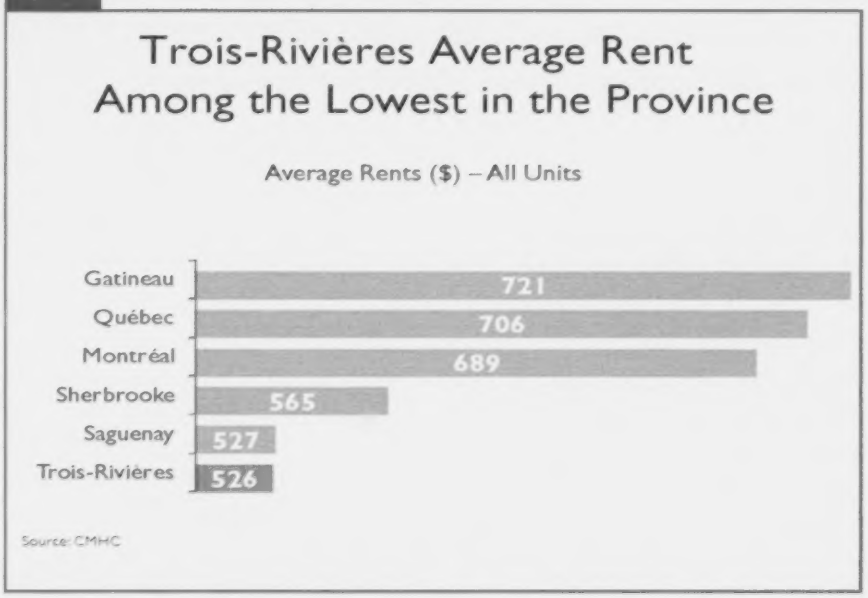


Figure 7



Across Quebec

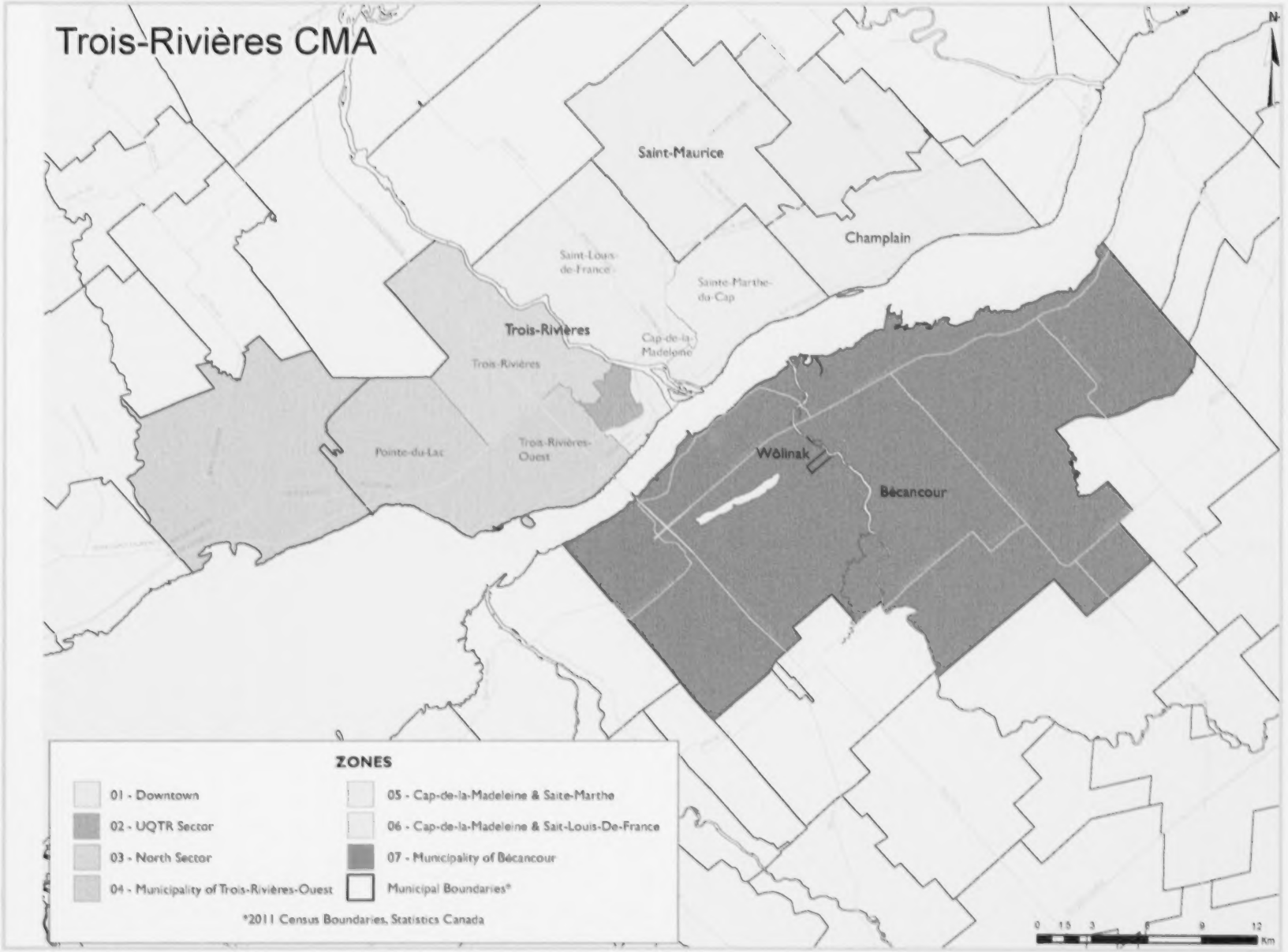
Market conditions generally eased in Quebec's major urban centres, except in the Sherbrooke CMA, where the vacancy rate remained relatively stable. As a result, the vacancy rates in the Trois-Rivières and Sherbrooke CMAs, which reached 5.2 per cent and 5.0 per cent, respectively, were among the highest in the province. Conversely, the Québec and Saguenay CMAs posted the lowest proportions of vacant units, at 2.0 per cent in both cases, making them the tight markets.

For all census agglomerations (CAs) with 50,000 to 99,999 inhabitants, the average vacancy rate attained 4.5 per cent. Overall, the softer conditions on the regional markets came with smaller increases in average rents. In fact, the estimated changes in the average rents between October 2011 and October 2012 ranged from 0.5 per cent in the Sherbrooke CMA to 1.9 per cent in the Québec CMA.

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website


Trois-Rivières CMA
N
Saint-Maurice
Champlain
Saint-Louis-de-France
Sainte-Marthe-du-Cap
Trois-Rivières
Cap-de-la-Madeleine
Trois-Rivières
Pointe-du-Lac
Trois-Rivières-Ouest
Wôlinak
Bécancour
ZONES
01 - Downtown
02 - UQTR Sector
03 - North Sector
04 - Municipality of Trois-Rivières-Ouest
05 - Cap-de-la-Madeleine & Sainte-Marthe
06 - Cap-de-la-Madeleine & Sait-Louis-De-France
07 - Municipality of Bécancour
Municipal Boundaries*
*2011 Census Boundaries, Statistics Canada
0 1.5 3 6 9 12
Km

RMS ZONE DESCRIPTIONS - TROIS-RIVIÈRES CMA	
Zone 1	**Downtown**
Zone 2	**UQTR Sector**
Zone 3	**North Sector**
Zones 1-3	**City of Trois-Rivières**
Zone 4	**Municipality of Trois-Rivières-Ouest**
Zone 5	**Cap-de-la-Madeleine and Ste-Marthe**
Zone 6	**Cap-de-la-Madeleine and St-Louis-de-France**
Zone 5-6	**Cap-de-la-Madeleine**
Zone 7	**Municipality of Bécancour**
Zones 1-7	**Trois-Rivières CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Trois-Rivieres CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Downtown	**	14.3	7.7	8.9	5.6	8.9	**	**	6.8	8.9
UQTR Sector	1.8	**	7.4	4.3	3.9	4.0	8.3	4.8	5.5	4.1
North Sector	**	**	6.3	3.8	2.2	2.5	5.0	4.7	4.2	3.6
Former Trois-Rivières City	3.6	8.4	7.2	5.9	3.9	5.1	6.7	5.1	5.5	5.6
Trois-Rivières-Ouest	**	**	1.4	3.2	0.6	2.2	**	2.9	0.9	2.7
Cap-de-la-Mad & Ste-Marthe	0.0	**	3.5	5.3	2.3	5.0	**	**	2.5	4.9
Cap-de-la-Mad & St-Louis	**	**	**	**	1.3	**	2.9	**	3.2	7.4
Cap-de-la-Madeleine	**	**	5.7	7.1	1.7	6.3	2.7	5.4	2.9	6.4
Bécancour	**	**	13.6	**	5.4	**	5.5	3.9	6.6	6.7
Trois-Rivières CMA	**3.4**	**9.0**	**5.9**	**5.8**	**2.5**	**4.8**	**4.3**	**4.7**	**3.9**	**5.2**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Trois-Rivieres CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Downtown	361	370	406	399	467	478	549	545	452	450
UQTR Sector	388	388	495	468	568	552	675	649	547	530
North Sector	361	352	474	468	594	590	597	604	558	557
Former Trois-Rivières City	376	375	452	440	544	544	606	603	519	512
Trois-Rivières-Ouest	405	417	453	453	586	588	622	636	559	567
Cap-de-la-Mad & Ste-Marthe	351	344	430	435	522	522	603	634	502	510
Cap-de-la-Mad & St-Louis	352	353	433	433	520	533	578	587	515	524
Cap-de-la-Madeleine	351	347	431	434	521	528	586	602	510	518
Bécancour	**	**	406	383	553	556	587	562	536	524
Trois-Rivières CMA	**374**	**374**	**446**	**440**	**547**	**550**	**602**	**609**	**525**	**526**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Trois-Rivieres CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Downtown	206	200	968	973	1,176	1,172	479	455	2,829	2,800
UQTR Sector	246	247	805	797	1,028	1,027	459	469	2,538	2,540
North Sector	64	65	703	708	1,330	1,343	734	747	2,831	2,863
Former Trois-Rivières City	516	512	2,476	2,478	3,534	3,542	1,672	1,671	8,198	8,203
Trois-Rivières-Ouest	33	35	742	766	1,799	1,944	868	868	3,442	3,613
Cap-de-la-Mad & Ste-Marthe	63	64	559	560	1,097	1,085	316	400	2,035	2,109
Cap-de-la-Mad & St-Louis	36	36	581	582	1,393	1,397	780	781	2,790	2,796
Cap-de-la-Madeleine	99	100	1,140	1,142	2,490	2,482	1,096	1,181	4,825	4,905
Bécancour	11	10	84	84	274	282	120	121	489	497
Trois-Rivières CMA	**659**	**657**	**4,442**	**4,470**	**8,097**	**8,250**	**3,756**	**3,841**	**16,954**	**17,218**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Trois-Rivieres CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Downtown	**	14.3	7.8	8.9	5.8	8.9	**	**	7.0	8.9
UQTR Sector	1.8	**	7.4	4.6	3.9	4.0	8.3	4.8	5.5	4.2
North Sector	**	**	6.3	4.0	2.2	2.5	5.0	4.7	4.2	3.6
Former Trois-Rivières City	3.8	8.4	7.3	6.1	3.9	5.1	6.7	5.1	5.5	5.6
Trois-Rivières-Ouest	**	**	**	3.2	0.7	3.0	**	3.0	1.2	3.1
Cap-de-la-Mad & Ste-Marthe	0.0	**	3.7	6.4	2.4	5.2	**	**	3.3	5.4
Cap-de-la-Mad & St-Louis	**	**	**	**	1.5	**	2.9	**	3.4	7.5
Cap-de-la-Madeleine	**	**	6.0	7.7	1.9	6.4	3.7	5.4	3.3	6.6
Bécancour	**	**	13.6	**	5.4	**	5.5	3.9	6.6	6.7
Trois-Rivières CMA	**3.6**	**9.0**	**6.2**	**6.1**	**2.6**	**5.1**	**4.7**	**4.7**	**4.1**	**5.4**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Trois-Rivieres CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Downtown	++	++	5.7	-5.5	3.5	++	++	3.7	3.2	-2.5
UQTR Sector	11.0	**	3.4	-3.6	1.4	++	3.4	**	3.6	**
North Sector	14.9	**	5.2	-2.4	5.0	**	0.6	1.7	4.0	-1.0
Former Trois-Rivières City	10.6	**	4.6	-3.6	3.3	-1.0	1.7	**	3.6	-1.8
Trois-Rivières-Ouest	**	**	2.1	++	3.5	++	1.8	++	2.6	++
Cap-de-la-Mad & Ste-Marthe	**	**	2.3	1.7	2.1	1.7	**	++	3.2	1.8
Cap-de-la-Mad & St-Louis	**	++	3.6	-3.0	++	**	4.4	++	2.3	-2.2
Cap-de-la-Madeleine	++	++	3.0	++	1.7	++	4.1	++	2.7	++
Bécancour	**	**	**	**	++	++	3.0	**	**	**
Trois-Rivières CMA	**9.2**	**	**3.7**	**-2.4**	**2.8**	++	**2.2**	++	**3.1**	**-1.1**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Trois-Rivieres CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Trois-Rivières CMA										
Pre 1960	**	**	**	9.9	4.2	**	**	**	6.0	9.1
1960 - 1974	4.1	**	6.4	6.4	2.4	5.5	5.0	7.4	4.5	6.4
1975 - 1989	4.8	8.5	5.8	3.9	2.4	4.1	4.3	3.9	3.7	4.2
1990 - 1999	**	**	6.0	3.0	1.4	4.7	**	**	2.4	3.7
2000+	**	**	1.5	**	2.3	3.2	**	**	2.0	3.9
Total	3.4	9.0	5.9	5.8	2.5	4.8	4.3	4.7	3.9	5.2

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Trois-Rivieres CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Trois-Rivières CMA										
Pre 1960	359	367	395	381	450	442	539	526	439	429
1960 - 1974	370	357	448	434	527	521	597	599	505	497
1975 - 1989	388	393	445	442	518	513	577	589	509	509
1990 - 1999	**	**	452	456	584	579	614	603	556	555
2000+	**	**	540	548	698	698	736	765	674	682
Total	374	374	446	440	547	550	602	609	525	526

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Trois-Rivieres CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Trois-Rivières CMA										
3 to 5 Units	**	**	4.5	**	1.9	3.6	4.3	3.0	2.9	4.4
6 to 19 Units	2.7	12.0	6.5	5.7	2.9	5.6	4.1	5.3	4.2	5.7
20 to 49 Units	**	6.6	6.0	4.7	2.1	4.3	4.9	4.3	4.2	4.6
50 to 99 Units	**	**	**	**	**	**	**	**	**	**
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	3.4	9.0	5.9	5.8	2.5	4.8	4.3	4.7	3.9	5.2

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Trois-Rivieres CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Trois-Rivières CMA										
3 to 5 Units	359	367	406	391	581	593	618	628	543	550
6 to 19 Units	360	351	438	433	517	511	579	582	504	501
20 to 49 Units	382	391	489	492	566	582	640	659	544	549
50 to 99 Units	**	**	**	**	**	**	**	**	**	**
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	374	374	446	440	547	550	602	609	525	526

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Trois-Rivieres CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Downtown	5.0	9.7	8.9	8.7	**	5.9	n/u	n/u	n/u	n/u
UQTR Sector	**	**	5.8	3.4	4.9	4.9	**	**	**	**
North Sector	**	1.5	4.2	4.8	4.6	3.9	**	**	n/u	n/u
Former Trois-Rivières City	4.6	6.3	6.4	5.7	4.5	4.6	**	**	**	**
Trois-Rivières-Ouest	**	**	1.3	3.1	1.2	3.2	n/u	n/u	n/u	n/u
Cap-de-la-Mad & Ste-Marthe	**	**	2.9	5.8	1.4	2.3	**	**	n/u	n/u
Cap-de-la-Mad & St-Louis	**	**	3.2	8.5	8.3	9.8	n/u	n/u	n/u	n/u
Cap-de-la-Madeleine	**	3.3	3.1	7.6	4.7	5.9	**	**	n/u	n/u
Bécancour	**	**	7.5	6.4	n/u	n/u	n/u	n/u	n/u	n/u
Trois-Rivières CMA	**2.9**	**4.4**	**4.2**	**5.7**	**4.2**	**4.6**	**	**	**	**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Trois-Rivieres CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Trois-Rivières CMA										
LT $300	n/s	**	**	**	n/s	n/s	n/s	n/s	**	**
$300 - $399	3.9	8.0	**	7.0	**	**	**	**	6.1	7.3
$400 - $499	**	**	6.5	6.0	3.3	5.4	**	**	4.8	5.8
$500 - $599	**	**	4.2	4.8	2.2	5.4	4.9	4.5	3.3	5.1
$600 - $699	n/s	n/s	4.0	4.8	2.8	3.8	4.0	4.8	3.4	4.3
$700+	n/s	n/s	**	**	2.1	3.1	4.0	5.6	3.1	4.5
Total	3.4	9.0	5.9	5.8	2.5	4.8	4.3	4.7	3.9	5.2

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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